

**Grayson County Judicial Building  
Project Development Board  
Meeting Minutes**

The Project Development Board for the Grayson County Judicial Building met for a special called meeting Nov 25, 2008 at 10:am in the Small Courtroom of the old courthouse for the purpose of discussing the disposition of the remaining monies for the construction of the new judicial building. Members present were Judge Executive Gary Logsdon, Sixth District Magistrate Curtis Wells, Grayson County Attorney Tom Goff, and Circuit court Clerk Elois Downs, and Circuit Judge Robert Miller, and James Bauman (AOC). Also present was Greg Phillips.

Judge Logsdon called the meeting to order and the roll was called. The meeting was then turned over to Greg Phillips with Hilliard and Lyons. Mr. Phillips told the group that the bank that currently held the bonds for the construction project (DEFPA) had recently been downgraded by Standard and Poors (a company that rates banks) from A rating to BBB rating. The other company that performs similar service is Moodys and their rating for DEFPA remains A. because of the downgrade by Standard and Poors the board now has the option to relet the bonds with another bank if they choose to do so. Mr. Phillips informed the board that the existing rate with DEFPA is 4.5% and the current market would be approximately 1%-2% if they chose to change. He also told the board that according to the contract the board could leave the bonds with DEFPA if they would agree to raise the collateral 3% from 103% to 106%; DEFPA has agreed to do this for the board. If the board chooses to follow this path no formal action would be required. A motion was made by Tom Goff second by Curtis Wells to leave the balance of the funds with DEFPA. Motion passed.

A motion was made by Tom Goff second by Elois Downs to authorize Judge Logsdon to sign any appropriate paperwork if any is required to accomplish this. Motion passed.

Being no further business a motion was made by Curtis Well second by Elois Downs to adjourn. Motion passed.